

# **SUNWAY**

## **SUNWAY BERHAD**

Registration No. 201001037627 (921551-D)  
(Incorporated in Malaysia)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SUNWAY BERHAD (“SUNWAY” OR “COMPANY”) HELD AT GRAND FORUM, LEVEL 10, SUNWAY RESORT HOTEL, PERSIARAN LAGOON, BANDAR SUNWAY, 47500 SUBANG JAYA, SELANGOR DARUL EHSAN ON MONDAY, 9 FEBRUARY 2026 AT 3:00 P.M.**

**PRESENT** : **Board of Directors:**  
Tan Sri Dato' Seri (Dr.) Jeffrey Cheah Fook Ling KBE AO  
*(Chairman)*  
Tan Sri Datuk (Dr.) Rebecca Fatima Sta Maria, PhD  
Datin Paduka Sarena Cheah Yean Tih, s.M.s.  
Datuk Tong Poh Keow  
Datuk Zaiton binti Mohd Hassan  
Datuk Mohd Anuar bin Taib

**ABSENT WITH APOLOGIES** : Dato' Sri Idris Jala  
Dr. Philip Yeo Liat Kok

**PRESENT** : **Chief Financial Officer**  
Mr Chen Kok Peng

**External Auditors - Messrs BDO PLT**  
Encik Mohamed Raslan Abdul Rahman  
Mr Lee Wee Hoong  
Mr Lim Man Yew

**Poll Administrator - Boardroom Share Registrars Sdn Bhd**  
Mr Alex Chew Hong Hooi  
Ms Ng Wui Bee

**Independent Scrutineers - SKY Corporate Services Sdn Bhd**  
Ms Cheryl Leong Lai Lween

**Joint Principal Adviser - AmlInvestment Bank Berhad**  
Mr Lee Chuk Hoe  
Ms Charlotte Lim Siow Chwee  
Ms Tay Bee Leng

**Joint Principal Adviser - Maybank Investment Bank Berhad**  
Mr David Cheah Eu Jin  
Ms Lin Shueh Fen  
Mr Samuel Hoo Yeng Kit  
Mr Raymond Chooi Wing Fok

**Legal Due Diligence Solicitors and Legal Adviser - Messrs Mah-Kamariyah & Philip Koh**  
Mr Adrian Koh  
Ms Yee Chew Yan  
Ms Lam Shi Yen

**IN ATTENDANCE** : Mr Tan Kim Aun *(Company Secretary)*

**SHAREHOLDERS/ PROXIES/GUESTS** : As per attendance lists

## **1.0 OPENING ADDRESS**

Tan Sri Dato' Seri (Dr.) Jeffrey Cheah Fook Ling ("**Tan Sri Chairman**") called the Extraordinary General Meeting ("**EGM**" or "**Meeting**") to order at 3:00 p.m. and welcomed all members present.

Tan Sri Chairman highlighted that the EGM is convened solely to deliberate and approve the proposed listing of Sunway Healthcare Holdings Berhad ("**SHH**") on the Main Market of Bursa Malaysia Securities Berhad ("**Proposed Listing**"). He also reminded shareholders and proxies not to raise any discussion on the Company's proposed conditional voluntary take-over offer to acquire all the ordinary shares in IJM Corporation Berhad ("**IJM**"), as it does not fall within the agenda of this Meeting.

Tan Sri Chairman further extended the apologies of Dato' Sri Idris Jala and Dr. Philip Yeo Liat Kok, who were unable to attend the Meeting due to their prior engagements.

Tan Sri Chairman then proceeded to introduce the Board members present at the venue. He also introduced the Chief Financial Officer, the Company Secretary as well as the representatives of AmlInvestment Bank Berhad and Maybank Investment Bank Berhad (the Joint Principal Advisers), Messrs Mah-Kamariyah & Philip Koh (the Legal Due Diligence Solicitors and Legal Adviser), Messrs BDO PLT (the External Auditors), Boardroom Share Registrars Sdn Bhd (the Poll Administrator), and SKY Corporate Services Sdn Bhd (the Independent Scrutineers for the polling exercise for the Meeting).

Before proceeding with the agenda of the Meeting, Tan Sri Chairman highlighted a few key ground rules for the conduct of the Meeting for the information of the shareholders.

## **2.0 CONFIRMATION OF QUORUM**

Upon enquiry from Tan Sri Chairman, the Company Secretary informed that, pursuant to Clause 68 of the Company's Constitution, 2 members present in person or by proxy, or in the case of corporate members, represented by their duly appointed representatives and entitled to vote, shall constitute a quorum. The Company Secretary confirmed that sufficient members are present to form a quorum for the Meeting.

## **3.0 CONFIRMATION OF PROXIES**

Upon enquiry from Tan Sri Chairman, the Company Secretary reported that, based on the registration data provided by the Poll Administrator as at 3:00 p.m. on 8 February 2026, the Company had received a total of 5,836,686,879 ordinary shares in proxies from shareholders, representing 86.34% of the Company's total issued ordinary shares. Out of this, a total of 4,998,572,088 ordinary shares, representing 73.94% of the Company's total issued ordinary shares, had appointed the Chairperson of the Meeting as proxy.

## **4.0 CONFIRMATION OF NOTICE SENT**

As there was no objection from the floor, Tan Sri Chairman declared that the Notice convening the Meeting, which had been sent to all members and published within the prescribed period, be taken as read.

## **5.0 VOTING PROCEDURES**

Tan Sri Chairman highlighted that the Questions and Answers Session would be conducted after the presentation of all the proposed resolutions in the agenda of the Meeting. The Board and Management of the Company would address the questions submitted via the Boardroom Smart Investor Portal and Sunway's Investor Relations mailbox prior to the Meeting, followed by questions raised by shareholders or proxies at the Meeting venue.

Tan Sri Chairman requested the cooperation of shareholders who wished to raise questions to proceed to the standing microphones located at the centre of the hall and to clearly state their names for recording purposes. The Board and Management would endeavour to answer all questions raised. If any questions could not be responded during the proceedings, the answers would be posted on the Company's website as soon as possible after the Meeting.

Tan Sri Chairman informed that all motions tabled at the Meeting would be voted on by poll, in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, using electronic voting. Boardroom Share Registrars Sdn Bhd had been appointed as the Poll Administrator to conduct the e-polling process, while SKY Corporate Services Sdn Bhd had been appointed as the Independent Scrutineers to verify and validate the polling results of the Meeting.

Shareholders could cast their votes on the resolutions by scanning the QR Code provided to them during the registration using their smartphones or tablets. Shareholders could also proceed to the e-polling kiosks located in the meeting hall to cast their votes if they encountered any difficulty voting using their own devices.

A video clip explaining the e-polling process was then shown to guide shareholders on how to cast their votes electronically. Thereafter, Tan Sri Chairman announced that the voting session had commenced, and shareholders could submit their votes through the e-voting portal at any time until the closure of the voting session, which he would announce later.

## **6.0 PRESENTATION BY JOINT PRINCIPAL ADVISERS**

Before proceeding with the business of the Meeting, Tan Sri Chairman invited Mr Lee Chuk Hoe ("Mr Lee"), a representative of AmlInvestment Bank Berhad, to present an overview of the Proposed Listing.

Upon completion of Mr Lee's presentation, Tan Sri Chairman informed the Meeting that Sunway Medical Centre, Sunway City had been ranked within the Top 200 in Newsweek's World Best Hospitals 2025 out of 500,000 hospitals worldwide, and was recognised as the top-ranked Malaysian Smart Hospital. He highlighted that this was a significant achievement for SHH.

## **7.0 AGENDAS OF THE MEETING**

Tan Sri Chairman then proceeded to table the agendas of the Meeting as follows:

- (a) Agenda 1 (Ordinary Resolution 1):  
Proposed listing of SHH on the Main Market of Bursa Malaysia Securities Berhad
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The first agenda was to approve the proposed listing of SHH on the Main Market of Bursa Malaysia Securities Berhad.

- (b) Agendas 2 to 5 (Ordinary Resolutions 2 to 5):  
Proposed allocation of new ordinary shares in SHH to be issued pursuant to  
the Proposed Listing to the eligible Directors of the Company

The second to fifth agendas were to approve Ordinary Resolutions 2 to 5 on the proposed allocation of new ordinary shares in SHH to be issued pursuant to the Proposed Listing ("**Issue Shares**") to the eligible Directors of the Company.

As Tan Sri Chairman was deemed interested in some of the resolutions, given that the proposed recipients included himself and persons connected with him, he then invited Tan Sri Datuk (Dr.) Rebecca Fatima Sta Maria ("**Tan Sri Rebecca**"), an Independent Non-Executive Director, to table Ordinary Resolutions 2 to 5 to the shareholders for voting.

Tan Sri Rebecca presented the Ordinary Resolutions 2 to 5 to the shareholders and handed back the Meeting to Tan Sri Chairman.

## **8.0 QUESTIONS AND ANSWERS SESSION**

Tan Sri Chairman informed that the Company had received a letter dated 5 February 2026 from the Minority Shareholders Watch Group ("**MSWG**"), as well as questions from shareholders via the Boardroom Smart Investor Portal and Sunway's Investor Relations mailbox.

He then invited Ms Crystal Teh, the Company's Head of Investor Relations, to address the questions received from MSWG and shareholders prior to the Meeting. The questions together with the Company's responses were presented for the information of shareholders and are attached to the minutes as Annexure "A".

Tan Sri Chairman thereafter opened the floor for questions relating to the resolutions. The following relevant questions were raised by shareholders and proxies present, and the corresponding replies were provided by the Board, Management and the Joint Principal Advisers:

- (i) **Question:**  
What is the indicative return on equity ("**ROE**") and current profit margin of SHH? How does SHH compare against IHH Healthcare Berhad ("**IHH**")?

**Answer:**  
While shareholders often refer to ROE, for hospital businesses, particularly those with new hospitals in ramp-up and potential shifts in capital structure around listing, return on capital employed ("**ROCE**") provide a more meaningful view of operating performance.

On this basis, the SHH Group's ROCE is around 9% while IHH Group of about 10%. As context, IHH Group is a larger hospital group than SHH Group. Based on the latest audited financial results for the financial year 2024, SHH Group recorded an EBITDA margin of 25% which is broadly similar to IHH's Malaysia operations at about 26%.

However, it may not be comparable as SHH Group's results included contributions from newer hospitals, namely Sunway Medical Centre

Damansara and Sunway Medical Centre Ipoh that commenced operations in December 2024 and April 2025 respectively, whilst most of IHH hospitals in Malaysia are already at a mature stage. SHH's portfolio comprises a mix of mature hospitals and 3 newer hospitals, i.e. Sunway Medical Centre Penang, Sunway Medical Centre Damansara and Sunway Medical Centre Ipoh.

- (ii) **Question:**  
Moving forward, other than the growth that you mentioned about increasing the numbers of beds, etc, would there be any possible acquisition of other hospitals?

**Answer:**  
SHH's strength lies in its ability to grow organically, and it has consistently expanded its hospital portfolio through organic development. Most importantly, most of the 5 hospitals within SHH's portfolio have been able to achieve EBITDA and/or profit before tax breakeven within a year from their respective commencement of operation.

With this proven track record coupled with the Sunway Group's strong sponsorship in identifying new sites for the Healthcare Group, SHH's focus will remain on organic growth, including the expansion of bed capacity within existing hospitals.

As at 31 December 2025, SHH Group has a total of 1,777 licensed beds, and this is expected to grow to 2,400 beds within the existing 5 hospitals by 2028. By 2032, with the addition of 3 new hospitals, SHH anticipates increasing its bed capacity to over 3,400 beds. These expansions will primarily be achieved through organic growth. While the SHH team will continue to monitor and evaluate acquisition opportunities, this will not be a priority as such acquisitions often come at very high valuations as highlighted by MSWG earlier.

Furthermore, SHH has the capability to design and build its own hospitals based on its domain knowledge, enabling efficient, functional layouts at lower cost compared to acquiring an existing hospital. Management does not anticipate any issue with hospital licence applications. In addition, SHH is actively training its own nurses, and the SHH Group's strong brand continues to attract high-caliber doctors, including Malaysian practitioners returning from overseas.

As highlighted earlier, Sunway Medical Centre was ranked among the Top 200 hospitals in the Newsweek's World's Best Hospitals 2025. This augurs well with SHH's effort to attract good talents.

- (iii) **Question:**  
Will the Healthcare Division dispose of some of its lands and buildings to Sunway Real Investment Trust ("**Sunway REIT**")?

**Answer:**  
In light of the strong valuation multiples that SHH is commanding, it is more prudent from a capital allocation perspective for the SHH Group to retain ownership of its properties within the SHH Group. At this point in time, the Management does not foresee any injection of hospital properties into Sunway REIT.

(iv) **Question:**  
What is the stock name and code for SHH?

**Answer:**  
The stock name and code for SHH will be SunMed and 5555, respectively.

(v) **Question:**  
How many excess shares can a shareholder apply and if the application is not successful, how long is the process of refund? Would it be possible for the refund to be made immediately once the shares allocation has been determined rather than refund after the shares are listed?

**Answer:**  
We welcome all shareholders to apply for shares in SHH via the public issue. The Share Registrar endeavours to arrange for the refund to the unsuccessful applicants as soon as they can within the timeline for the refund process.

(vi) **Question:**  
If shareholders of IJM (“**IJM Shareholders**”) accept the voluntary take-over offer from Sunway (“**Proposed Offer**”), are they entitled to receive the dividend in-specie to be declared by Sunway i.e. 1 free SHH’s share for every 10 existing shares held in Sunway (“**Proposed Distribution**”)?

**Answer:**  
IJM Shareholders will not be entitled to the Proposed Distribution, as the Proposed Offer will not be completed on the entitlement date for the Proposed Distribution as well as the Proposed Listing.

(vii) **Question:**  
What is the indicative market value of the lands and buildings of SHH Group?

**Answer:**  
The book value of the properties was approximately RM2.5 billion.

(viii) **Question:**  
I wish to commend Tan Sri Chairman and Sunway’s Board for their missionary leadership in providing many facilities within Bandar Sunway, particularly with the opening of Sunway Square Mall and Sunway Sanctuary.

Please explain in layman terms why there is a huge increase in earnings per share (“**EPS**”) to 160 sen as showed in Pro Forma II(a) and II(b) on page 32 of the Circular to Shareholders in relation to the Proposed Listing dated 23 January 2026 (“**the Circular**”) and what is the Pro Forma about?

**Answer:**  
The huge increase in EPS was mainly due to the recognition of a substantial fair value gain arising from the re-measurement of Sunway Group’s existing equity interest in SHH to fair value amounting to RM8.36 billion upon obtaining control of SHH, as stated in Note 4, page 33 of the Circular. The purpose of the Proposed Listing is to unlock the valuation gains from the healthcare business as explained earlier.

- (ix) **Question:**  
Please clarify what is included in the professional fees and fees payable to authorities? What are the professional services required for the Proposed Listing?

**Answer:**

The professional fees relate to services rendered by AmInvestment Bank Berhad and Maybank Investment Bank Berhad (the Joint Principal Advisors), 4 Legal Advisers representing Sunway, SHH and the potential investors of SHH, bookrunners and underwriters. There is also fee to the external auditors to review SHH's financial statements to provide assurance to investors that the financial information of SHH is true and fair.

The fees payable to authorities comprise fees payable to the Securities Commission Malaysia ("**SC**") and Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the review of the documents pertaining to the Proposed Listing, as well as the listing fees on the Main Market of Bursa Securities.

- (x) **Question:**  
The approval from the Ministry of Investment, Trade and Industry of Malaysia ("**MITI**") for the Proposed Listing comprises inter alia, a condition requiring SHH to undertake a special issue of the remaining balance of 6% of its enlarged issued shares to Bumiputera investors approved by the MITI within 3 years from the date of listing of SHH at a 10% discount to the 5-day volume weighted average market price ("**VWAP**") of ordinary shares of SHH ("**SHH Shares**"). What is the impact on the minority shareholders?

**Answer:**

Under MITI's requirements, companies seeking listing on Bursa Securities are required to allocate 12.5% of their enlarged number of issued shares upon listing to Bumiputera investors approved by the MITI and this is usually through institutional offering. Given the large initial public offering ("**IPO**") size, MITI has agreed for SHH to meet this requirement in 2 stages, i.e. allocation of 6.5% of the enlarged issued SHH Shares to Bumiputera investors approved by the MITI in conjunction with the Proposed Listing and the subsequent offering of the remaining balance of 6% within 3 years from the date of SHH's listing via a special issue at a 10% discount to the 5-day VWAP of SHH Shares. The 10% discount is imposed possibly so as not to disadvantage the Bumiputera investors approved by the MITI who subscribe for the SHH Shares post the Proposed Listing as the SHH share price may appreciate post the listing date. This condition would be disclosed in the Prospectus of SHH and the market would have taken this into consideration in the post IPO scenario.

- (xi) **Question:**  
What is the rationale of providing pink form shares to the eligible Directors who are also the major shareholders of Sunway?

**Answer:**

The IPO shares to be offered under the pink form allocation to the eligible Directors and major shareholders as stated on page 38 of the Circular, are not free shares. The eligible Directors and major shareholders are required to pay for these shares at the same retail price. The purpose of the proposed pink form allocation is to provide confidence and assurance to the investing public

that the eligible Directors and major shareholders are confident of the prospect of SHH and therefore, subscribing for the IPO shares.

(xii) **Question:**

As there will be a huge increase in EPS due to the significant fair value gain as explained earlier, are the advisers indicating that the IPO price is much higher than it should be?

**Answer:**

Sunway believes that the SHH's IPO will be well-received, as there is significant value in the Healthcare business. SunCity will retain a 69.5% equity interest in SHH post-listing. Given the limited supply of shares in the secondary market, the demand for SHH Shares is expected to remain supported. Sunway believes that SHH's valuation will continue to expand alongside its growth prospect over the next 3-5 years.

(xiii) **Question:**

Based on previous IPO exercises, many counters have experienced a drop in market share price post-IPO. How confident are you in ensuring that such situation will not occur for SHH given its large number of shares? How would this impact the second allocation of 6% to Bumiputera investors approved by MITI? What is the impact on the minority shareholders who acquire SHH Shares if the Bumiputera investors are not interested in subscribing for the SHH Shares?

**Answer:**

Sunway is not in a position to ensure or influence the performance of SHH's share price upon floatation of the shares on the Main Market of Bursa Securities. The share price will be determined by market conditions, investor sentiment and the operational performance of the SHH Group.

Under MITI's requirements, SHH is obligated to make a subsequent offering of up to 6% of its enlarged issued shares to the Bumiputera investors approved by MITI via a special issue at a 10% discount at any time within 3 years from the date of its listing. It is entirely up to the Bumiputera investors to decide whether to take up the SHH Shares at the relevant time. SHH's obligation is considered fulfilled once the offer is made. This requirement is separate and independent from the decision of minority shareholders who subscribe for the IPO shares in conjunction to the Proposed Listing.

In addition, there are clawback and reallocation provisions in the event of under subscription by certain categories of investors which will then be reallocated to other categories of investors. There is also an over-allotment option to help stabilise or maintain the market price of SHH Shares during the initial post-listing period.

(xiv) **Question:**

Can the presentation slides by AmInvestment Bank Berhad be shared with the shareholders?

**Answer:**

We will upload the presentation slides on our website after the Meeting.

- (xv) **Question:**  
What is the estimated share price for the shares to be issued to the Directors and employees under the proposed employees' share option scheme ("**Proposed ESOS**")? Can I clarify that the shares will be issued at a price of up to 10% discount? Can these shares be blocked from being lent to certain parties (e.g. brokers) for short-selling activities?

**Answer:**

The exercise price for shares under the Proposed ESOS will be determined later based on market price at the time of offer. The scheme allows an exercise price at a discount of up to 10%, subject to Main Market Listing Requirements.

Sunway does not think that the shares issued pursuant to the Proposed ESOS can be used for short-selling activities nor there is any intention for such activities.

- (xvi) **Question:**  
When is the date of the prospectus launching and will the shareholders be invited to attend the event?

**Answer:**

We have not decided on the prospectus launch date and the invitee list has yet to be determined. We take note of your comment.

- (xvii) **Question:**  
Is the MITI allocation only for individual Bumiputera investors? Can those Bumiputera investors registered under nominee accounts apply for such shares?

**Answer:**

The MITI allocations are for all Bumiputera investors approved by the MITI, be it individuals, corporates or institutions. The allocation process is handled by the MITI, and they will let us know the allocation list.

- (xviii) **Question:**  
Does Bursa Securities approve the 17.1% free float for the Proposed Listing? How long will it be available? Will Bursa Securities increase the free-float in light of the recent issues affecting the Indonesian stock market?

In terms of MSCI's standards, SHH may not be viewed as favourable to certain international institutions as it did not meet their free-float threshold guidelines.

**Answer:**

The approval obtained for SHH's public shareholding spread is 18% but it is expected to reach 19% plus upon listing. The spread will also be dependent on market trading activities after the listing.

The criteria for inclusion in the MSCI indices include amongst, trading liquidity of the shares upon its floatation on the stock exchange.

Therefore, trading liquidity is more important for index inclusion rather than the absolute free-float itself. Given the substantial size of SHH's listing, we believe that there should be sufficient trading liquidity, notwithstanding that the free-float percentage is slightly smaller than other public listed companies of 25% public spread.

- (xix) **Question:**  
Are there any underwriting by the consultants to ensure that the share price will not drop so much upon listing?

**Answer:**  
There is an over-allotment option to help stabilise or maintain the market price of the SHH Shares during the initial post-listing period. The number of SHH Shares that may be acquired under the over-allotment option shall be up to 2.6% of SHH's enlarged issued shares after the Proposed Listing and will depend on the share price post-listing.

- (xx) **Question:**  
Can you explain the over-allotment option of up to 2.6%?

**Answer:**  
The proposed IPO offering is up to 17.1%. If the demand for the IPO shares is strong, the over-allotment option of an additional 2.6% may be exercised and allocated. In that case, the total IPO shares to be offered would increase from 17.1% to 19.7%.

- (xxi) **Question:**  
Is there any lock-up or moratorium period for the eligible Directors?

**Answer:**  
Under the SC's approval, the SHH Shares held by Tan Sri Dato' Seri (Dr.) Jeffrey Cheah Fook Ling and the persons connected with him, will be subject to a 6-month moratorium period from the listing date of SHH.

- (xxii) **Question:**  
Will the Company continue to pay the current dividend rate or will it be reduced after the listing of SHH? Are there plans for SHH to declare and pay dividend twice a year? Is there a time period before any declaration of dividend payment?

**Answer:**  
With regard to Sunway's dividend payments, the Group continues to see strong and attractive business opportunities. Sunway is already embarking on another corporate exercise, and in line with this, the Group intends to retain funds to support its future property investment projects and other business opportunities. We believe that pursuing these growth opportunities will enable Sunway to continue delivering earnings growth, thereby allowing the Group to continue declaring and paying the dividend rates so far.

As for SHH, its dividend policy is to distribute a minimum of 30% of its profit after tax, with the frequency of dividend payments to be determined in due course. As you may already know, healthcare stocks are generally not viewed as dividend play stocks but more on capital growth stocks.

- (xxiii) **Question:**  
What is the rationale for the Proposed Listing?

**Answer:**  
It is a condition stated in the shareholders' agreement between Sunway, SunCity, SHH and Greenwood [an indirect wholly-owned subsidiary of GIC

(Ventures) Pte Ltd] that SHH (“**Shareholders’ Agreement**”) be listed within 7th anniversary from the completion of Initial Closing as defined in the Shareholders’ Agreement.

(xxiv) **Question:**

What is the expected free cash flow of SHH in the next 5 years?

**Answer:**

Under the regulation, we are not allowed to share future financial information of SHH as no forecast result is included in the Prospectus.

(xxv) **Question:**

Can you indicate which rule states that the forecast numbers cannot be shared with the shareholders?

**Answer:**

Under the SC’s Prospectus Guidelines, any forecast financial information presented in the Prospectus must be reviewed by the reporting accountants who would be required to issue an opinion on the forecast to ensure consistency with regulatory standards. In this case, the projections prepared are for internal purposes only and no forecast result is included in the Prospectus. Therefore, we are unable to share any forecast projections with the public.

Since there were no further queries, the Meeting proceeded to the next agenda.

## 9.0 **VOTING SESSION**

Tan Sri Chairman then proceeded to the voting process. He informed the shareholders and proxies who had yet to cast their votes, to submit their votes as the voting session would end in 10 minutes. If any shareholders/proxies requiring any assistance, they could approach the helpdesk at the e-polling kiosks located in the meeting hall.

He further informed that there were several shareholders who had appointed the Chairman of the Meeting as their proxies, and he had cast their votes in accordance with their instructions.

The Independent Scrutineers then verified the poll results at the end of the voting session.

## 10.0 **POLL RESULTS**

Upon computation of the poll results, Tan Sri Chairman called the Meeting to order for the declaration of the poll results.

The poll results of the Meeting were shown on the screen as follows:-

Resolution	For			Against		
	No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
1	768	5,837,523,714	99.9999	4	1,520	0.0001
2	733	1,746,590,724	99.9739	21	456,319	0.0261
3	731	1,752,244,512	99.9646	24	620,425	0.0354
4	748	5,836,891,424	99.9895	25	613,082	0.0105
5	734	1,753,713,664	99.9644	24	624,693	0.0356

Based on the poll results, Tan Sri Chairman declared that all the resolutions tabled at the EGM were carried.

**IT WAS HEREBY RESOLVED:-**

**ORDINARY RESOLUTION 1**

- **PROPOSED LISTING OF SUNWAY HEALTHCARE HOLDINGS BERHAD (“SHH”) ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) (“PROPOSED LISTING”)**

**THAT** subject to the approval of and compliance with the conditions as may be imposed by the relevant authorities for, among others, the admission of SHH to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued share capital of SHH on the Main Market of Bursa Securities, approval be and is hereby given for the Company to list the entire enlarged issued share capital of SHH on the Main Market of Bursa Securities pursuant to the Proposed Listing.

**AND THAT** the Board of Directors of Sunway (“**Board**”) be and is hereby authorised and empowered to take all such steps and to do all acts, deeds and things and to execute, enter into, sign and deliver for and on behalf of the Company, all such documents as it may deem necessary, expedient and/or appropriate to implement, finalise and give full effect to the Proposed Listing, which entails the implementation of the proposals as set out in Section 2 of the circular to shareholders of the Company dated 23 January 2026, with full power to give all or any notices, directions, consents and authorisations in respect of any matter arising under or in connection with the Proposed Listing and to assent to and accept any terms, conditions, modifications, variations, arrangements and/or amendments relating to the Proposed Listing as may be required or imposed or permitted by the relevant authorities/parties.

**ORDINARY RESOLUTIONS 2 TO 5**

- **PROPOSED ALLOCATION OF NEW ORDINARY SHARES IN SHH TO BE ISSUED PURSUANT TO THE PROPOSED LISTING (“ISSUE SHARES”) TO THE ELIGIBLE DIRECTORS OF THE COMPANY**

**THAT**, subject to the passing of the Ordinary Resolution 1 and the approvals of all relevant authorities being obtained, approval be and is hereby given to SHH to allocate an aggregate of up to 5,900,000 Issue Shares to the following eligible directors of the Company:

<b>No.</b>	<b>Name</b>	<b>Designation</b>	<b>No. of Issue Shares allocated</b>	<b>Ordinary Resolution</b>
(i)	Tan Sri Dato’ Seri (Dr.) Jeffrey Cheah Fook Ling KBE AO	Executive Chairman, Non-Independent Executive Director	2,750,000	2
(ii)	Datin Paduka Sarena Cheah Yean Tih, S.M.S.	Executive Deputy Chairman, Non-Independent Executive Director	2,750,000	3
(iii)	Datuk Mohd Anuar Bin Taib	President, Non-Independent Executive Director	Up to 200,000	4
(iv)	Evan Cheah Yean Shin	Deputy President, Alternate Director to Tan Sri Dato’ Seri (Dr.) Jeffrey Cheah Fook Ling KBE AO	Up to 200,000	5

**AND THAT** the Board be and is hereby authorised to take all such steps as are necessary or expedient to implement, finalise and give full effect to the proposed allocations of the Issue Shares to the eligible directors of the Company with full power to assent to and accept any terms, conditions, modifications, variations, arrangements and/or amendments as may be required or imposed or permitted by the relevant authorities/parties or otherwise thought fit by the Board to be in the best interest of the Company, to execute, sign and deliver on behalf of the Company all such agreements, arrangements and documents as may be necessary to give full effect to, complete and implement the proposed allocations of the Issue Shares to the eligible directors of the Company as well as to deal with all matters relating thereto and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.

**CONCLUSION**

There being no other business, the Meeting closed at 5:15 p.m. with a vote of thanks to the Chairman, the Directors and the shareholders/proxies who participated in the Meeting.

**Confirmed as a true and correct record of the proceedings thereof:-**

.....  
**CHAIRMAN**

Dated this

**SUNWAY BERHAD**  
**MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON 9 FEBRUARY 2026**

**Questions raised by MSWG**

1. Rising insurance premiums may lead to underinsurance and patients deferring treatment.
  - (a) How sensitive are Sunway Healthcare Holdings Berhad's ("SHH") growth assumptions – particularly bed occupancy – to the insurance premium hike?
  - (b) Does the management observe any structural shift away from insured patients towards self-pay or government-linked patients, and how might this affect revenue quality and margins over the medium-term?

Answer:

- a) According to a study by the Association of Private Hospitals of Malaysia ("APHM"), Malaysia's medical inflation was attributed to both price and volume increases, as the utilisation rate increased substantially after the pandemic. Medical insurance peaked at about 15% in 2024 and the Government has since capped annual increases in medical insurance premiums at 10%, which helps moderate affordability risks and limits the increase in premium escalation.

SHH's demand fundamentals remain strong. In 2024, the Group recorded an overall bed occupancy rate of 79%, with its mature hospitals recording occupancy rates ranging from 74% to 83%, which is in line with SHH's management's target occupancy rate of 70% to 80% across all hospitals.

Malaysia's population is projected to increase from 33.5 million in 2024 to 35.3 million by 2029, while the proportion of Malaysians aged 65 and above is expected to rise from 7.3% in 2024 to 14.5% by 2040. This ageing and expanding population contribute higher incidence of chronic and non-communicable diseases across cardiology, oncology, neuroscience, gastroenterology and orthopaedics ("CONGO"), which are major demand drivers for private hospitals. These demographic forces support long-term, non-cyclical demand for SHH's core specialties.

SHH's expansion strategy is intentionally demand-aligned. Brownfield expansions are carried out only in locations where SHH Group is already seeing continued growth in patient volumes, while new greenfield hospitals are being developed in underserved and fast-growing regions such as Seremban, Putrajaya and Iskandar Puteri.

SHH's payor mix also provides resilience, with about 50.4% of patient-related revenue from private insurance, 36% from self-pay, and 13.3% from corporate and third-party administrators. Malaysia also has one of the highest out-of-pocket shares in Southeast Asia (36.6% of total healthcare expenditure), which helps sustain overall healthcare demand even when insurers adjust their pricing.

All SHH's medical centres are tertiary and quaternary hospitals which are best positioned to treat high intensity cases. A significant portion of SHH's revenue (65% - 70%) comes from less discretionary specialties such as CONGO as well as Women and Children. Demand for care in these specialties remains relatively inelastic, with patients seeking treatment regardless of fluctuations in insurance premium.

Taking all these factors into account, we remain confident that SHH's bed occupancy and growth projections are well-supported, even against the backdrop of rising insurance premiums.

- b) We have not observed any structural shift away from insured patients towards self-pay or government-linked patients. In fact, SHH's payor mix has remained broadly stable, with private insurance consistently contributing about half of patient-related revenue over recent years.

SHH's case mix also includes higher-acuity specialties that show consistent utilisation across payor groups.

At the same time, SHH's foreign patient segment continues to strengthen. In the FY2024, international patients contributed RM220.4 million, or about 11.9% of SHH's revenue, growing at 59.5% CAGR between 2022 and 2024. These patients typically undergo more complex procedures, with inpatient bill sizes about 65% higher in CONGO disciplines and 45% higher in other areas compared to local patients, which translates into higher revenue intensity per bed and per admission.

Given these trends, SHH is not experiencing a shift away from insured patients. On the contrary, insurance penetration remains firm, while the growth in foreign patient segment has enhanced revenue intensity and margins. This supports the Board's confidence in the SHH Group's medium-term revenue quality.

2. A minority investor naturally welcomes the prospect of investing in a business that seeks to maximise profits and shareholders' returns. At the same time, shareholders may also, at some point, be patients of SHH's healthcare facilities. Following the Proposed Listing, the healthcare arm will be subject to heightened public, regulatory and investor scrutiny as a standalone listed entity. In this context, how does the Board reconcile the objective of delivering sustainable shareholder returns post-listing with the responsibility to ensure healthcare remains accessible and affordable?

Answer:

The Board recognises the dual responsibility of delivering sustainable returns to shareholders as SHH transitions to operating as a listed healthcare provider, while also ensuring that healthcare remains accessible and affordable. These objectives are not mutually exclusive and, in fact, reinforce each other in the long term through trust, demand sustainability, and reputational strength.

SHH's business model is built on providing high-quality, outcomes-driven care. Sustained demand and patient trust are fundamental to its operational performance, and these cannot be achieved without maintaining fair, transparent, and responsible pricing practices.

SHH also maintains broad insurance and corporate panel coverage, with new hospitals typically empanelled with major insurers within about a year since opening. This ensures that patients have access to cashless facilities and negotiated tariffs, helping to reduce financial barriers to healthcare.

At the same time, SHH continues to invest in digitalisation and automation which help manage operating costs while improving quality and efficiency without compromising clinical outcomes. The Group's target occupancy rate of 70% to 80% reflects a disciplined approach focused on sustainable operations rather than capacity saturation or volume-driven pricing pressures.

Importantly, accessibility and quality remain core to Sunway Berhad as SHH's major shareholder, and SHH will continue to uphold strong clinical governance and full compliance with Malaysian healthcare regulations.

Taken together, these measures give the Board confidence that SHH can continue delivering sustainable shareholder returns, while maintaining its commitment to high-quality, accessible and affordable care for the communities it serves.

3. Recent transactions in the private healthcare sector have seen hospitals acquired at high earnings multiples, where value accretion ultimately depends on a substantial uplift in future profits. At the illustrative IPO price of RM1.45 per share, the healthcare arm is implied to be valued at approximately 64.8 times earnings (Page 10 of the Circular). Please explain how this valuation is justifiable and sustainable over the long-term, and what specific earnings drivers give the Board confidence that such a multiple can be supported without undue reliance on aggressive pricing, utilisation or acquisition-led growth?

Answer:

The Board believes the implied valuation is supported by SHH's structural positioning, proven operating track record and long-term organic growth visibility. SHH is one of the largest private hospital groups in Malaysia and the only private hospital group that provides services covering the full lifecycle of care, including ambulatory care, home healthcare, TCM and senior living. Its performance is underpinned by high-quality healthcare professionals, clinical excellence, and strategically located facilities across Malaysia, as well as synergies from Sunway Berhad's ecosystem, including preferential access to sites in Sunway's townships for the development of hospitals.

SHH's growth trajectory exceeds that of ASEAN peers, with revenue CAGR of 31.9%, EBITDA CAGR of 17.1% and licensed beds CAGR of 27% between 2022 and 2024. The Group has clear, executable expansion pipeline, with bed capacity expected to increase from 1,520 beds in 2024 to 2,400 beds by 2028, and over 3,400 by 2032. This is supported by existing landbanks and proven operational execution track record, including EBITDA breakeven period of after 12 months for Sunway Medical Centre Velocity and within 3 months for Sunway Medical Centre Penang.

Future earnings are driven by revenue intensity and case-mix uplift, supported by a network of over 80 specialties and sub-specialties, strong doctor retention (over 60.0% at Sunway Medical Centre Sunway City Kuala Lumpur and 50.0% at Sunway Medical Centre Velocity with more than five years' tenure), continuous investments in nursing development, and advanced medical equipment such as the first-in-SEA Medtronic AiBLE Spine Surgical Suite, and Elekta Leksell Gamma Knife ICON, with over 3,800 robotic surgeries performed to-date.

The medical tourism segment provides further upside, contributing RM220 million (~12% of revenue) in FY2024, growing at 59.5% CAGR over two years, with foreign inpatient bill sizes ~65% higher in CONGO disciplines and ~45% higher in other specialties. SHH is strengthening this channel through outreach in Tier 1 - 3 cities in Indonesia, expanded insurance partnerships, and a Cambodia office, supported by dedicated International Patient Centre and integrated accommodation at Sunway Sanctuary.

**Questions raised by Shareholders**

1. With reference to the circular issued in 2021 on Greenwood's investments, with the upcoming Proposed IPO at the illustrative price of RM1.45 per share, will Sunway be required to provide any top-up transfer shares or a cash transfer to Greenwood in meeting its MYR IRR threshold?

Answer:

Based on the illustrative Retail Price of RM1.45, Sunway is not required to provide Greenwood Capital with any top-up transfer shares or cash transfer to meet the RM IRR threshold of 12.5%.

2. In the previous listing of Sunway Construction Group Berhad, Sunway shareholders received 22 sen special dividend and along with 1-for-10 distribution of shares. For the upcoming SHH listing, however, shareholders will only receive a 1-for-10 distribution of share. Why is there is no special cash dividend?

Answer:

The proposed dividend-in-specie distribution is our token of appreciation to Sunway Berhad's shareholders, and also for our shareholders to benefit from the continued growth of the healthcare business through your shareholdings in Sunway Healthcare.

We are conserving the cash as we see opportunities to allocate the capital into investments that strengthen Sunway's long-term financial position and earnings. The proceeds raised from the proposed listing will be utilised to strengthen the Sunway Group's balance sheet, providing headroom to fund ongoing development and investment projects that will support future earnings and deliver higher total shareholders return. One-third of the IPO proceeds is earmarked to reduce the Group's borrowings, which is expected to result in an annual interest savings of approximately RM9.6 million.

Moreover, given the ongoing conditional voluntary take-over, any distribution of dividends will result in a higher offer price.